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<small>Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number</small> ALBERT, WEILAND & GOLDEN, LLP Lei Lei Wang Ekvall, State Bar No. 163047 650 Town Center Drive, Suite 950 Costa Mesa, CA 92626 Telephone: (714) 966-1000 Facsimile: (714) 966-1002		<small>FOR COURT USE ONLY</small> 01 JUL 24 PM 3:02 CLERK, U.S. BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA BY _____ DEPUTY CLERK
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA		CASE NO. LA 01-23443 KM Chapter 7 Case
In re: MODERN EQUIPMENT SYSTEMS COMPANY, Debtor(s).		

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: August 14, 2001	Time: 11:00 a.m.
Location:	

Type of Sale: ☐ Public ☒ Private Last date to file objections: July 31, 2001

Description of Property to be Sold: Machinery, vehicles, and food processing equipment.

Terms and Conditions of Sale: See attachment.

Proposed Sale Price: \$75,000.00

Overbid Procedure (If Any): See attachment.

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e-mail address):

ALBERT, WEILAND & GOLDEN, LLP

Attn: Lei Lei Wang Ekvall, Esq.

650 Town Center Drive, Suite 950

Costa Mesa, CA 92626

Telephone: (714) 966-1000

Facsimile: (714) 966-1002

Date: July 24, 2001

TERMS AND CONDITIONS OF SALE

The terms of the proposed sale are summarized as follows:

1. The sale is subject to the approval of this Court.
2. ICF agrees to purchase the Assets at a purchase price of \$75,000 (the "Purchase Price").

3. ICF has submitted to the Trustee a deposit of \$10,000 (the "Deposit").

The Deposit is non-refundable if the sale fails to close, except if the failure to close is as a result of a successful overbid by a third party or if the Court does not approve the Agreement.

4. The sale is as-is, where-is, without any representations or warranties, free and clear of liens pursuant to 11 U.S.C. §§ 363(b) and (f).

5. The sale of the Assets is subject to overbids at the hearing on the Motion.

6. Upon approval of the sale by the Bankruptcy Court, ICF shall present to the Trustee or the Trustee's counsel at the hearing a cashier's check for the unpaid balance of the Purchase Price.

7. Within five (5) business days of the Sale Order becoming final and non-appealable, ICF shall remove the Assets from the Premises and the Storage Yard. ICF shall be solely responsible for all costs associated with the removal of the Assets.

Neither the landlord nor the Estate shall be responsible or liable for any costs associated with the removal of the Assets or any damage or injury incurred by ICF in the removal of the Assets.

OVERBID PROCEDURE

The Trustee proposes the following overbid procedure to attempt to solicit overbids to obtain the best offers for the Estate.

1. Overbids are subject to the review, discretion and business judgment of the Trustee;
2. Initial overbids must be at least \$2,500 higher than the Purchase Price of \$75,000;
3. Further overbids must be in increments of \$2,500;
4. Overbidders shall submit overbids in writing to the Trustee's counsel at least 24 hours prior to the hearing on this Motion along with cash or certified funds in the amount of \$75,000, or may appear at the hearing on this Motion with cash or certified funds in the amount of \$75,000; and
5. Overbidders shall agree to all terms and conditions of the sale as set forth in the Motion.